

Outsourcing to Third-party Accounting Firms in Singapore

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Small businesses play an important part in Singaporean economy. The country depends on the SMEs sector for the generation of employment. But, when it comes to meeting the statutory compliance enforced by the authorities, many of these companies lag behind or fail miserably. They should seek help from the third-party [accounting firms in Singapore](#) .

Why Some Singapore SMEs Struggle to Follow Accounting Standards

A large number of the small businesses, especially the ones managed by the sole entrepreneurs, lacks in human resources, knowledge, time availability, or the funds. These are the major reasons for their failure in following the prescribed accounting standards and statutory requirements mandated by the Accounting and Corporate Regulatory Authority (ACRA). It is a great loss to them as these standards and requirements could assist the business owners in maintaining the financial health of their concerns. That is why employing Singapore accounting services could bring benefits to them.

The owners of the startup, small and even, mid-sized businesses need all the time they could manage to provide their services and products. The customer satisfaction and generation of revenue and profits is at the top of their minds. It is what ensure their survival and growth. So finding time for bookkeeping and accounting of their business becomes difficult for them. The task somehow goes down on their priority list. That is why, for many of them hiring experienced accounting firms in Singapore prove to be the best way of dealing with their compliance obligations.

Seek Assistance From the Singapore Accounting Services

In addition, updating of the books of accounts requires considerable knowledge of the accounting concepts and principles. The governing authorities, from time-to-time, introduce changes in the rules and regulations to keep up with the time. It kind of sweeps the carpet from under the DIY owner's feet. The professionals employed by the accounting firms in Singapore have updated knowledge of the compliance requirements. Of course, it is mandatory for them as it earns them their bread and butter. Their training and experience enable them in offering monthly or quarterly bookkeeping services and monthly accounting or quarterly accounting services to their clients.

These are the accountants who are adept at racing with the time to keep the deadlines and meet the due dates for their clients in the most satisfactory manner. Outsourcing accounting function to the accounting services that offer customized solutions really works for the SMEs. Afterward, they do not have to worry about maintaining their books of account and how to comply with the Singapore Financial Reporting Standards (SFRS). It also means they do not have to worry about the preparation of Compilation Report/ Director's Report or the unaudited financial statements.

Services Offered by the Accounting Firms in Singapore

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After hiring accounting firms in Singapore, you can expect following services from them.

- Singapore accounting services render bookkeeping services and prepare timely reports as per the requirement of their clients.
- They prepare financial statements like cash flow statement, balance sheet, profit and loss statement following the formats prescribed by the authorities.
- They take care of the client's general ledger and journal listing.
- They follow SFRS for compliant annual reports for the clients and the Directors' Report.
- They prepare budget statement management, the projection of the cash flow, sales reports, and other management reports for the benefit of the client.
- They prepare account statements aimed at tax clearance and dissolution purpose for the companies slated for the strike offs.
- They convert and file financial statements in XBRL format.
- They assist their clients with the bank and other required account reconciliation services.
- They offer to systematically examine data performance, in-house operations and maintenance of the records.
- They offer assistance for the Estimated Chargeable Income (ECI) filing
- They also deliver timely feedback to the owner.

In Singapore, it is the business owner's responsibility to opt for the voluntary or the compulsory GST registration. [Singapore accounting services](#) provide assistance in assessing the situation. They also provide services for quarterly GST return filing and takes a burden off the shoulder of their clients.

The accounting firms in Singapore for small businesses assist them with the setting up of the efficient accounting and internal control systems. It leads to the owners having access to the relevant information on the financial status of their businesses. It helps them in making accurate business decisions and in avoiding irreversible harm to their small businesses.